



Evidence from Cllr Claire Kober, Sir Edward Lister, Ben Rogers, and Tony Travers

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BK: Can I kick off with a question to the panel? Is there a case for a further devolution deal for London given that it has more devolution than other parts of the country? If there was a case, what should be in that settlement? So, there are two questions, whether there's a case at all, or if the Government should focus on other parts of the country, and secondly if they should look at London again, what should be in it?

BR: I think I feel strongly that there is a case. It's true that if you compare the powers that London has to other city regions in England, they're considerable, but if you compare London to other international cities, it's pretty risible. I was lucky enough to sit on the London Finance Commission chaired by Tony and we looked there at the powers that cities like Paris, New York or Tokyo have, particularly over tax and London looks very weak, indeed. We've seen substantial devolution to the nation's devolved authorities, but England as a whole remains extremely centralised, an extremely centralised state or region, and London remains, as I say, relatively weak by international standards. It's worth emphasising that London is a very distinct place with distinct problems. It's hugely different in its economy and to the challenges it faces to any other city or region in the country. It does seem to be that we need to develop bespoke solutions to any of the problems we face. It's extraordinary the Mayor of London has little power over tax, health, skills, and indeed, increasingly over schools. So, yes, I would favour further across all those things. To me, the big win would be greater fiscal devolution so that London could not only keep some of the taxes it reigns but design, and this is the really important thing, design a system of taxation (inaudible 02.39-02.42) for property taxation, particularly once it's devolved. Design a system that works for London. So, it's not just about London keeping some of the money it raises, it's much more about a tax system that works for the city.

BK: So, the fundamental priority for you would be fiscal devolution within a wider settlement?

BR: Yes.

BK: Tony?

TT: Yes, I mean, not to challenge the basis of the question, but, essentially, slightly buried within it came the idea that there might be only so much devolution that could happen. The truth is, devolution to city regions, or Wales or Scotland, as these processes continue, of course, doesn't preclude other changes elsewhere. In that sense, London has something in common given the origins of city regional, because that's what it was, devolution in 1999, 2000 when it all began. Given that London has some of the attributes of Scotland or Wales, I mean, it's a very large population, very large economy, and it clearly has a political class capable of self-government. So, all these things are in place. In a sense, it can be seen against the background of Scotland and Wales but also the backdrop of the city regional devolution discussions you were having just now. So, I too think that it would be wrong in any sense to

say, 'It's somebody else's turn now.' You can have dozens of people having greater devolution or organisations and areas having devolution all at once. The difficulty, of course, is, as you know better than anybody that this has to be done gently so as not to affront too much of Whitehall. The constraints are in the core of government, not in the capacity outside government to handle it. I agree with Ben totally, so I will say no more. Fiscal devolution is, as the point made in the previous session, the thing that marks out, more than anything, the weaknesses of local government in England, Scotland and Wales. Weak local finance systems by internal standards.

BK: In terms of the ambition, Tony. Would it go as far the current devolution settlement for Scotland? How ambitious should London be on this issue?

TT: Well, and again, the point came up in the previous session, I've always been slightly surprised as a friendly outsider, how London's citywide government under both the current administration and the previous one, hasn't demanded more. Mr Allen's question, it hasn't demanded more, as local government as a whole doesn't demand more powers in a way that American governments in particular simply petition for more power. Now, I know running City Hall or running London Government is a big job but I think there's no limit, potentially, to devolution of the kind that's being discussed. It's not as if this doesn't exist elsewhere in the real world. More importantly, it's not as if it didn't exist in the UK in the late 19th and early 20th centuries. The world we live in now is not the only world, and not the world that has always been. In that sense, I would hope, and in fairness, Ben mentioned the London Finance Commission. There's no reason this shouldn't be seen as a process, London moving towards Wales and Wales moving towards Scotland over time. Then, of course, that will beg wider questions about how the UK's constitutional arrangements fit together.

BK: Let's just move on to Claire. Is this something that should be happening now or for the new mayor to take on as a challenge, devolution?

CK: So, I think as a borough leader, I approach this very practically and I'd look at London as a city. I simply ask the question, 'Do we have the tools that we can tackle the challenges of the city with, and, at the same time, capitalise on the opportunities on the city such that it can fulfil its potential?' The answer to that question has to be, 'At the current time we do not'. Therefore devolution isn't something that's simply a nice academic exercise. It's something which is very real and lived. At the current time, we could point to numerous examples where we are seeking to tackle 21st century challenges with, quite frankly, 20th century tools. So, I think this is not a priority only for this mayor or government or through CLG but something all of us who are concerned about ensuring that places are able to grow and prosper, and communities able to thrive and succeed, are interested in greater devolution. It's a means to an end.

BK: If you were to pick out the most telling example of that mismatch, what would it be?

CK: Well, I think you only have to look at the success of the work programme in London to look at how national prescribed programmes do not work. Look at London's unemployment rate in comparison to the economy. Look at some of the issues that we're facing around housing. We mentioned education before, you know, the London Challenge, so all London schools become the greatest in the country but what does the next frontier look like? To my mind, the mayor should be grasping that, should be the great champion for a new version of the London Challenge to ensure that young people in our city leave with the skills required to succeed in an increasingly global economy.

BK: What's the balance between the boroughs and the mayor here, Claire?

CK: Well, I think it's actually, and I've got Ed sitting next to me, but I would say working with Boris. In a sense we come from different political parties but we have reached an agreement and an understanding that the GLA has a critical strategic role, but the mayor is a focal point that has the power of convening and bringing people together. On a day-to-day basis, the boroughs and borough leaders are the people that know what happens at granular level. This is a huge city. It's a city that's reached a population peak at this point and is set to grow further, and that we understand and are to focus and tailor things to work on an individual borough level.

EL: I obviously agree with everything that's just been said by everybody. Just to add a bit more to it all, if I could, just make a couple of very obvious points. I mean, London is basically twice to 3 times the size of Scotland in population terms. We're growing at an unprecedented rate. We're at 8.6 million today, and we're growing at between 70-100,000 people a year. This is the kind of growth trajectory we're on, and that brings with it lots and lots of challenges which are better off being met at a local level rather than necessarily being bought in. I pick up the skills one, because that's one of our big asks. Why is it that we are unable to produce skill levels for the jobs going forward today in sufficient numbers and we're having to import labour from all over Europe in order to meet some of those job vacancies? So, there are very real challenges which we think are better off done here in the city by the mayoralty. Just to also make the point that we've had 2 GLA acts, one in 2000 which set City Hall up, and one in 2012 which transferred another set of powers to the city. We see the need for further acts, further mechanisms to transfer and further powers in the areas we've just talked about

BK: Thank you very much everyone. We're going to move on to Victoria.

VB: I think it follows on very well from that that one of the questions we had is, what lessons from the formation of the GLA could be shared? You've heard some of the earlier discussions, you were all here earlier, thank you, about some of our recommendations as a whole, not just in London but what do you think we've learned and could be done better or improved? What would your lessons be for the future?

EL: Well, shall I say my bit? I think that one of the lessons for London has been the growth trajectory of London. London has been very confident in itself, it's very confident with the mayor. We've had two very successful mayors, two mayors with very different political complexions. Two mayors who, you couldn't have them more different, actually than the two we've had, yet both have given London confidence, enabling it to grow and prosper. I think it's that leadership which the mayoralty brings, there is no other form of government which creates that kind of certainty within the city. It also means that fairly tough decisions can be made on a London-wide basis, without treading on boroughs' toes. There are some things which have to be done. You have to take the stick centrally, you have to have it in a central way, and that's what the mayoralty brings.

BK: That's very useful. Did anybody else want to add on to that, perhaps?

TT: Yes, I mean, it's interesting. The London model was in part a modernised replacement for a previous model, but it was in part the introduction to Britain of a very different kind of political representative executive. A directly elected mayor model. I think in the creation of that, in a sense, because we are all part of this particular kind of UK parliamentary and local government system, if I can embrace us all together like that. It's hard to think through to the precise logic of an American directly elected city mayor or governor or, indeed, president model. The system we involved, we created for the directly elected mayor in London in terms of the accountability arrangements and so on, were a kind of hybrid. It's the way Americans might have done it and the way Britons might have done it, had we set it up. It's a hybrid of our way of doing it and the American way of doing it. I think, out of that came the creation of the assembly, which was not necessarily, for and of itself, with absolute due respect to those

sitting here who've been on it, as appropriately formed and thought through as an institution as it might be. That then reflects through to the debate about what's being set up in other city regions, not London now, to oversee the new arrangements that are emerging there, which is different again. In a sense we're not quite through, and the London model showed this. We haven't fully thought through how to hold a political executive to account in these models.

VB: (? 14.18) particular issues raised by the Bishop of Derby because, as you say, the mayor good, the assembly perhaps not so, but honestly a way of-

BK: It's interesting just to quickly follow up on that question, and I know Catherine wants to come in, and perhaps Alastair as well. They aren't going for an assembly or anything like it in other city devolutions. I recognise that's what you've just said. They're going for effectively combined authorities of leaders. Is that a better outcome, do you think, for London?

TT: Well, I mean, I think it's definitely different.

BK: I know it's different.

TT: The reason I say that is, you hear some people say, and I know it doesn't go down well, they think we're going to have Boris's all over the place or Ken's all over the place. It's not like that at all. These models outside London are effectively, a combined executive. In the London sense it would be like having a combined executive of the 32, 33 borough and city leaders and the mayor of a single authority making decisions and then asking the question, 'How to hold them to account?' I think that what's evolving in the other city regions is very substantively different from the London model. The London model itself requires, not in terms of the mayor's part, but the boroughs' part, but the assembly part, some understanding of whether that was the right way to deliver accountability.

VB: Just one quick comment before passing on. One of the things that came up earlier was, well, if Westminster raises all these business taxes, they should still be devolved elsewhere. Would you argue that that's not another way of doing that, but actually, they should be used to fund the costs of London such as transport and investment in the Met, or would you still think they should go elsewhere?

EL: Well, I mean, there are several bits to this. Firstly we have a bit of a mess actually, in some of this at the moment. I mean, for example, Met Transport for London's capital grant, about 800 million of that comes from business rates and about 900 million of that comes from a direct grant from the Department of Transport. You might as well put the whole lot into business rates, would have been our argument. It's a fairly logical extension of what's already been started but not finished. There are a series of things like this that are out there. We believe that there's a very strong argument for all of London, so that's both the boroughs and City Hall's existing budgets, adjusted by whatever adjustments you're going to make through CSR mechanisms or anything else. They'll move them across to either City Hall or the boroughs, to then have at least confidence about their own future. The reason we're so passionate about this, and this is the point that Tony's London Finance Report made so strongly is, if we're going to get the kind of capital infrastructure investment in London that we need, we've got to have certainty of funding. If we have certainty of funding, it is so much easier to plan. It's very hard to plan when we operate in the cycles of government grant, which if we're lucky we may get 3 years' worth of projected grant, we may only get one year of projected grant. It's very hard to run an investment organisation in that kind of way.

BK: I think that's very clear, the long term finance plan, I think is very clear. Claire, just to quickly finish off this question that was raised, it's different, clearly, from the other major cities having, effectively, a leaders' committee on which the mayor joins. Do you think it will be a better model in London?

CK: Well, I think we're not starting from scratch here. We have, since 2008, had a London Congress, which effectively brings together the borough leaders with the mayor and meets two or three times a year. Then we also have a Congress Executive, which essentially brings together the London Councils Executive which, again, is cross-party, with the mayor. I don't think it would take too much imagination to get to a position where that may be taken a step further still, and be more formalised, and you could see as a means of delivering a wider agenda.

BK: That's very helpful. I'm very clear. I think Kate first, and then Barbara.

KB: I'm always interested in this idea of distinctive policies and distinctive work. I'm going to now sound a bit sceptical because, of course, in the days when we had regional government, all the regions said they wished to be very distinctive. If you had taken out the place names from any of the regional plans they would have been completely interchangeable, there's nothing to distinguish between them. So, I just want to pick up on a point you made about skills. You talked about the fact you thought London would have a better skills base if it had autonomy. Could you say a bit about what you think you can't do because you don't have autonomy, and would like to do?

CK: Shall I make a start on that? So, I think the system at the moment doesn't work because the incentives are wrong. So, essentially, providers are incentivised to get students through doors and get them qualifications, regardless of whether those qualifications are in any way matched towards the needs of the London economy today and in the future. That leads to a situation where we are training many more hairdressers than we require, and many other occupations. In a slightly more direct way also, you know, London is the epicentre of the housing crisis. There is a desire both through the mayor and the boroughs to build more, but finding people with the construction skills is a huge issue for developers in the city. It seems to me crazy that we have a situation where we have youth unemployment at the rate at which it remains, huge opportunity for growth of the construction sector, and yet we're not providing new recruits with the skills that are required to succeed in the industry.

EL: Can I just follow if I may? We've got 48 FE colleges in London. We've got 33 London boroughs. Many of these colleges, they're all very good, but the point of it is that they're not necessarily giving what's actually wanted in the market out there. We need greater specialisation because that's what the market demands. We need more of those, much more closely linked to the employers and with much greater employer intervention in the course and the type of courses and the qualifications and everything else that's taking place. So, what we're really saying is, this is the kind of thing which is much better dealt with on a local basis because the boroughs and City Hall between us could work out quite easily what is wanted, where, and implement it.

KB: I think I'd say two things in response to that. I mean, I understand that absolutely, although I would have thought that you could say the same-, I mean, in some sense, this is a general criticism of the FE system and whether people should be allowed to go into jobs because they want to do them or find out at the end of their course there's no demand for it. Whether we should try and guide people which is clearly an interesting question. The other question is whether we see places as producing. With one of my other hats on, I'm very conscious of the shortage of construction skills, but this happens with construction all the time, it's a cyclical industry. So, at the top of the cycle you never have the skills, and at the bottom of the cycle, all the bricklayers are working in the shops. I suppose I can see that skills could be improved, but I'd come back and say I would really struggle to see why I would not want them to be improved in the same way everywhere, which I have to say would be very desirable. I'm convinced, to be frank, that I would want to devolve that particularly to London.

BK: Why is London special on this particular issue? This is another question to Kate.

TT: It's not a matter of London being special, it's, sort of, everywhere is special. You know better than the rest of us that the labour market varies enormously from place to place.

KB: Absolutely. People move.

TT: Then national funding streams and national administered programmes are never going to be able to work that out. That's how it now functions. That is exactly why the FE system-, I chaired a commission recently in Wolverhampton. What you find there is there are loads of streams of money, some of which start, some of which stop. It's very hard to predict, it gets very little public attention at the national level. The truth is that the City Council is far more attentive to the needs of the labour market than all this money coming through formally in random programmes.

KB: That is true. It's very difficult for local authorities to deal with.

BK: I think probably the mismatch between the economy and how the system works. That's very helpful. Barbara wanted to come in and talk on this.

BJ: Following on from that, I sympathise with Claire. Similarly in Bristol we have had loads of money being able to be paid to training hairdressers, far more than one could ever envisage one could need, but nothing coming in on things like microelectronics and advanced skills. My question is, what about revenue raising within London? It's an immensely wealthy city, as you've said. I heard the idea that the mayor has to go to government to go and ask for money for various projects, being absolutely ludicrous, in terms of whether it's the mayor of Bordeaux, Hamburg or New York. Should London have the means of actually being able to raise revenues, you've got an immensely big, wealthy organisation, huge development going on in London, very wealthy individuals. Rather than always working on this model that the government will provide, should we not be coming forward with some original measures so that the public health and the deprivation that's suffering from shrinking budgets could perhaps be supplemented in an equalisation within London?

BK: So, London, in a sense, has to ask more, is what you're saying. Ben, do you want to come in on this point?

BR: Just to reaffirm or emphasise Eddie's point. It's very hard to plan an alternate when you don't know when the next funds are coming through. It is, to me, amazing that Crossrail one is going to finish 2015. We still don't know whether we're going to get any government money for Crossrail two. All that system is now going to have to be wound down, and if we get Crossrail two, we'll have to start it again, with huge budgetary consequences. So, I certainly think on the argument with the Finance Commission that they should have more fundraising, I think I'm probably speaking for all of us, but certainly for myself, we're not claiming that London gets an unfair deal. Sometimes it's said London should be able to keep more of its own money, as if we don't want to see the rest of the country doing well as well. I think that is not our position at all. In fact, the London Finance Commission, when we argued for the devolution of property taxes, I think they make about 12% of the tax take from London, so the Government would still be getting 88% of it for redistributive measures. I think it's really important to say that, I take the view anyway that London is the capital city of this country, and that we don't want a land grab for more money for London so it can do better than the rest of the country.

BK: It's about controlling the income sources, as you were saying, of things.

BR: It's about incentivising growth. I mean, the key thing, I think is incentivising growth, but I think at the moment, the system we have doesn't incentivise growth.

BK: Just to be very clear, are you looking for what Scotland has now, by way of income sources? Would that be the starting point?

BR: I stand by what we said in the Finance Commission which is, essentially devolve property taxes to London.

BK: That's the only thing you'd be prepared to see.

BR: I think we said you could perhaps devolve a proportion of income tax, for instance, to London. We didn't want London to have its own income tax.

BK: The power to raise new sources of taxation. This is the point I think that Barbara is raising.

TT: As Ben says, the London Finance Commission proposed that a full suite of property taxes be retained. That has the enormous simplicity that property doesn't move. London has a long boundary. It's about the same length as the England-Wales boundary, interestingly, the London boundary to the rest of the country. Wales is about to be given income tax powers without a referendum. Once the government starts making these big decisions about giving Scotland different, Wales, fascinating, separate tax-raising powers on that scale. It will have to be a big adjustment to make sure Wales is neither better nor worse off on day one. Then the arguments that he's considering going further in England, therefore, in London or Greater Manchester, they're lobbying for this. Well, why not? Once you get off down this route, why close off any options?

DM: All our discussion has been about the financial relativities in relation to these services. We've talked about education, training and those sort of things. There's also a question of legislative capacity. Do you feel that there should be greater or boarder primary legislative authority within London in order to tackle some of the things that you're doing? Should that impinge on the financial legislation?

BK: The First Minister of Wales, very proudly shows off their stamp for legislation. You can go and visit it.

TT: The thing is, Wales itself has moved during the process since 1999, effectively having little or no legislative powers now to having legislative powers. Certainly, if you were to go that far within England, in London, that would itself beg quite a lot of questions about how the GLA functions. As I say, you've got a fused executive. In Wales, you've got an arrangement as in Scotland and at Westminster here which is, in a sense, they are different but representative of the traditional long-term way of doing things in the UK. Whereas, as the directly elected mayor and assembly model, would probably have to be reconfigured, and it begs the question, whether the assembly have to be a legislative body? Once you get into that world then everything is up in the air.

BK: Well, Ed, what's your view about this? Is it simply the property taxes and stuff like that?

EL: I think I'll go back to Tony's point at the beginning. If you run too fast on this you do actually frighten the horses everywhere. That's the last thing we want to do. We've been on a journey since 2000, of gradually growing our powers in London in a fairly steady way, each year a little bit more, presuming it comes our way. You certainly don't want to frighten everybody, that's the last thing we want to do. We want to keep on growing in the way we are growing as a city. I think there are a whole series of asks which we've got out there, the additional powers that we're looking for. The big one is the fiscal one. Our argument there is that it's really the fiscal one for growth and regeneration. It's not really for running costs. None of us are arguing that we need more money for running costs, that's not our main argument.

Our main argument is the capital, we've got to get into this city. We need to get our Crossrail 2 off the ground. We can get our Bakerloo Line extensions. We can upgrade our railway lines. We can do all those things, which the city, if we don't do, we will never be able to build the houses that we need, as a city. We will never be able to get the population. Quite frankly, if we don't do that, 23% of the country's GDP is in London. If we start coughing and sneezing, everywhere else is to start getting a cold. We've got to find mechanisms which allow us to do that infrastructure expansion which the city so desperately needs. That's the real ask behind fiscal devolution. That's the number one issue.

BK: I'm conscious as we run out of time that Alastair, you wanted to come in?

AR: Devolution is really a reconfiguring of the nation state. London has quite a strong identity which you're articulating, and therefore it's powering ahead in some ways. We talked about fiscal and legislative devolution. In the previous session, if you were here, we recognised that one of the issues for a national view is the unevenness of this. We challenge the LGA to think about what kind of responsibilities to each other devolved authorities will have. I wonder where you see London fitting in to a big picture where we could have very uneven results of devolution and so London thriving in the way you're talking about and other areas not. What role might London have in helping people be accountable to each other so that the unevennesses are tackled? Otherwise that's the check on devolution that the national government has to keep hold of.

TT: As Ben said earlier, I think even if you were to go for a very radical, by British standards, type of reform, where all the property taxes were devolved to London, that would only be 12% or 13% of all taxation. If that had the impact of incentivising higher growth, then as that higher growth emerged, although London would keep its share of the growth and the tax base, the Exchequer would keep the other 88% of the growth. That would be true, frankly, if Greater Manchester had greater autonomy. There's an element of incentivising reform. This, in fact, is exactly where the Chancellor's business rate retention forms are aimed. By 2020, all of local government in England will be getting any extra resources it gets from year to year because of growth in the tax base, not because of changes in their needs and resources. That very radical reform is already in place, or is going to be put in place.

BK: The question raised is a political question. To what extent do you see the need to collaborate with other cities in this situation? Is London so far ahead that it can stay?

EL: We work very closely with core cities. We've made common cause with the core cities. I must admit it's mainly cities that we deal with because they've got similar issues to ourselves. We do see it as absolutely essential for them to be able to grow and expand in the same way as London is growing and expanding. We're not alone. If something happens in one place it does affect other people. We've never argued that London's growth doesn't stay in London, it goes elsewhere, I mean, it travels around the country, some of those benefits. We recognise that. So, I don't think that for us is an issue. Can I just make one further point about the counties around London, we do have a duty to consult with them, and we do meet with them. We're strengthening those mechanisms themselves by devising methods so we can have an ongoing dialogue with the counties and districts around us. We can share some of the issues. If anything, you know, although I said our growth is between 70-100,000, we still export about 50,000 people out to other parts of the country, particularly Home Counties. So, you know, what's happening in London does have a very direct effect on those around us.

BK: Two last very quick questions.

BJ: Just very briefly, you said you're not worried about revenue costs but my point was really to do with the fact that many of the more deprived boroughs are having real issues with

revenue costs, whether it's social care or whatever. So, I wonder whether you want to comment on that.

CK: I think London local government, like the rest of the country, faces a real challenge in terms of our funding settlement. To return to the wider point, London is in a privileged position of having the ability to grow, albeit that we require infrastructure investment at scale. It feels to me, picking up Ben's point from earlier, ludicrous that we know that Crossrail will be at capacity at day one of its operation. We can see already the regeneration that's happened around Crossrail, some really fantastic social outcomes and yet, there still seems to be a question about whether Crossrail 2 will go ahead, despite the fact that it will benefit the country and not just London. It will unlock bits of boroughs that have traditionally been, and remain very deprived. That's why we're really very much focusing on this.

BJ: I understand, but I think we need to think of both.

BK: Kate. Just one very last question from me on timing here. Is the ask, just to be very clear, of a new bill now? Is it something you see from the new mayor? What's the ask in London now? Are you pressing for legislation now?

EL: On fiscal devolution, the current position is that we're trying to encourage, as all London boroughs, encouraging the Chancellor to complete the transfer of business rates as quickly as possible. When you're talking about the wider transfer of property taxes, that's a continuous lobbying exercise which we are doing on a pretty continuous basis on everybody.

BK: Just to press a little bit further. Obviously the business rate's going to come anyway, that's part of the deal for the whole country. In terms of London now, what's your expectation? Will you be wanting or pushing for the property taxes to move sooner rather than later? Is this an ask for a short-term? Where's the ask here? What's the timing?

EL: To be blunt with you, it's pretty much now. I mean, if you don't give us property taxes, you're going to end up giving us grants of one sort or another. We're just saying don't give us grants.

BK: I think the specific ask is for action now to move ahead on property tax.

BR: I think part of that ask, this goes back to the discussion, I think, earlier about how do we persuade government to do this, is to make them see that we can help them. Everybody knows that council tax needs reforming. I've never met anybody who's willing to defend the current regime, it's a national scandal. Central government doesn't have the confidence to do it. I think London, given power over council tax, would come up with a more growth friendly and less regressive, fairer system. I think it's about saying to government, 'By devolving these things we can help you fix problems and create a more competitive and successful London.'

CK: We shouldn't lose the public service reform aspects in this. So, an ask went to government earlier in the autumn, and similarly, quite a degree of progress is being made on specific areas. So, thinking particularly around health devolution where we're looking to have some pilots up and running very quickly. Also, the conversation continues around housing, and obviously the budget ushered the devolution of skills. This is happening on that level too, which I would argue is equally as important.

BK: Is government actively engaging with you in these negotiations at the moment?

Yes

BK: That's very good. Thank you very much. Thank you for coming. It's been very helpful.